

FEB 24 1926

10¢ per Copy

\$3.<sup>00</sup> per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

February 20, 1926

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*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

## BANKING NEWS

NEW YORK, Brooklyn.—Mechanics' Bank. Capital stock increased to \$2,050,000.

NEW YORK, New York City.—Central National Safe Deposit Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Coal & Iron Bank of the City of New York. Capital stock increased to \$2,000,000.

NEW YORK, New York City.—Cosmopolitan Bank. Capital stock increased to \$600,000.

NEW YORK, New York City.—Harriman Safe Deposit Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Port Washington.—Bank of North Hempstead. Capital stock increased to \$50,000.

NEW YORK, Rockville Center.—Bank of Rockville Center Trust Company. Capital stock increased to \$200,000.

PENNSYLVANIA, Philadelphia.—Girard Trust Company. Capital stock increased to \$3,000,000.

ARKANSAS, Cabot.—People's State Bank. Absorbed by the Bank of Cabot.

NORTH CAROLINA, Dunn.—First National Bank. H. B. Taylor, formerly cashier, is now president, and J. O. Warren, formerly assistant cashier, is now cashier.

TEXAS, Laveria.—Laveria State Bank. Hugo Kott is now president, succeeding W. M. Wiseman, deceased.

IOWA, Tabor.—First National Bank. Consolidated with the State Bank of Tabor under style of First State Bank.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Atch. Top & S F, 1% q. ....	Mar. 1	Jan. 29
Reading Co 1st pf, 50c q. ....	Mar. 11	Feb. 19
Cleve & Pitts gtd, 87½c q. ....	Mar. 1	Feb. 10
Clev & Pitts spec gtd, 50c q. ....	Mar. 1	Feb. 10
Houston & Tex Cent, 2½% ....	April 10	April 1
Illinois Central, 1% q. ....	Mar. 1	Feb. 5
Illinois Central pf, 3 s. ....	Mar. 1	Feb. 5
Maine Central pf, 7½ acc. ....	Mar. 1	Feb. 15
N O, Texas & Mex, 1% q. ....	Mar. 1	Feb. 18
Norfolk & Western, 1% q. ....	Mar. 19	Feb. 27
Pennsylvania, 75c q. ....	Feb. 27	Feb. 1

Est. 1794

Inc. 1903

## CRUIKSHANK COMPANY

## Real Estate

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NEW YORK CITY

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UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13. McGill St.

LONDON, ENGLAND, 8 Frederick's Place

## Traction and Utilities

Name and Rate.	Payable.	Books Close.
Braz Tr, L & P, 1% q. ....	Mar. 1	Jan. 30
Brooklyn Edison Co, 2. ....	Mar. 1	Feb. 11
Cent Ill Pub S pf, 1½ q. ....	April 15	Mar. 31
Consol Gas (N Y), \$1.25 q. ....	Mar. 15	Feb. 8
Consum Pr (Mich) 6% pf, 50c m. ....	Mar. 1	Feb. 15
Consum Pr (Mich) 6% pf, 50c m. ....	April 1	Mar. 15
Consum Pr (Mich) 6.6% pf, 55c m. ....	Mar. 1	Feb. 15
Consum Pr (Mich) 6.6% pf, 55c m. ....	April 1	Mar. 15
Duquesne Lt 1st pf, Series A, 1% q. ....	Mar. 15	Feb. 15
Net Power & Light, 10c q. ....	Mar. 1	Feb. 18
N Am Edison pf, \$1.50 q. ....	Mar. 1	Feb. 15
Penn-Ohio Pr & Lt 8% pf, 2 q. ....	May 1	April 20
Penn-Ohio Pr & Lt 7% pf, 1% q. ....	May 1	April 20
Penn-Ohio Pr & Lt 7.2% pf, 60c q. ....	Mar. 1	Feb. 23
Penn-Ohio Pr & Lt 7.2% pf, 60c q. ....	April 1	Mar. 25
Penn-Ohio Pr & Lt 7.2% pf, 60c q. ....	May 1	April 20
Philadelphia Co, \$1.25 s. ....	Mar. 1	Feb. 10
Pub Service Corp, \$1.25 q. ....	Mar. 31	Mar. 5
Pub Serv Corp 8% pf, 2 q. ....	Mar. 31	Mar. 5
Pub Serv Corp 7% pf, 1% q. ....	Mar. 31	Mar. 5
Pub Serv Corp 6% pf, 1% q. ....	Mar. 31	Mar. 5
Public Service Elec & Gas 7% pf, 1% q. ....	Mar. 31	Mar. 5
Public Service Elec & Gas 6% pf, 1½ q. ....	Mar. 31	Mar. 5
Wisc Pr & L pf, \$1.75 q. ....	Mar. 15	Feb. 28

## Miscellaneous

Abbott's Aid Dairies 1st pf, 1% q. ....	Mar. 1	Feb. 15
Am Chain Class A, 50c q. ....	April 1	Mar. 20
Am Radiator, \$1 q. ....	Mar. 31	Mar. 15
Am Railway Exp, \$1.50 q. ....	Mar. 31	Mar. 15
Am Smelt & Ref pf, 1% q. ....	Mar. 1	Feb. 5
Am Vitriol pf, 1% q. ....	May 1	April 20
Am Metal, \$1 q. ....	Mar. 1	Feb. 18
Am Metals pf, 1% q. ....	Mar. 1	Feb. 19
Am Tobacco com and com B, \$2 q. ....	Mar. 1	Feb. 10
Borden Co, \$1 q. ....	Mar. 1	Feb. 10
Borden Co, 25c ex. ....	Mar. 1	Feb. 16
Brill (J G) Co, \$1.25 q. ....	Mar. 1	Feb. 23
Century Bld Mills pf, 1% q. ....	Mar. 1	Feb. 13
Chi Flex Shaft pf, 1% q. ....	Mar. 1	Feb. 13
Colo F & Iron pf, 2 q. ....	Feb. 25	Feb. 10
Com Credit (Balt), 20. ....	Feb. 27	Jan. 18
Congoleum-Nairn Inc pf, 1% q. ....	Mar. 1	Feb. 15
Consol. Cigar Cor pf, 1% q. ....	Mar. 1	Feb. 15
Decker (A) & Cohn Inc pf, 1% q. ....	Mar. 1	Feb. 20
Deere & Co pf, 1% q. ....	Mar. 1	Feb. 15
Deere & Co pf, ½ acc. ....	Mar. 1	Feb. 15
Fair (The), 20c m. ....	Mar. 1	Feb. 18
Fairbanks, Morse & Co pf, 1% q. ....	Mar. 1	Feb. 15
Fam Players Can Corp 1st pf, \$2 q. ....	Mar. 1	Jan. 30
Fed Min & Smelt, 10. ....	Mar. 10	Feb. 25
Gillette Safety Razor, 75c q. ....	Mar. 1	Feb. 1
Gillette Safety Raz, 25c ex. ....	Mar. 1	Feb. 1
Goodrich (B F) Co, \$1 q. ....	Mar. 1	Feb. 15
Harb-Walker Bldg, 1½ q. ....	Mar. 1	Feb. 19
Harbison-Walker, 1½ q. ....	Mar. 1	Feb. 19
Hazeltine Corp, 25c ex. ....	Feb. 24	Feb. 4
Hazeltine Corp, 25c ex. ....	Feb. 24	Feb. 4
Hart, Schaff & M, 1½ q. ....	Feb. 27	Feb. 13

## DIVIDEND NOTICE

## SOUTHERN PACIFIC COMPANY

## DIVIDEND NO. 78

A quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Thursday, April 1, 1926, to stockholders of record at three o'clock P. M., on Friday, February 26, 1926. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

G. M. THORNTON, Treasurer

New York, N. Y., February 16, 1926

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y &amp; Treas

## GIBSON &amp; WESSON, Inc.

## INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Hart, Schaff & M, 2 ex. ....	Feb. 27	Feb. 13
Hibbard, S, B & Co, 25c m	Feb. 26	Feb. 11
Household Prod Cor, 75c q	Mar. 1	Feb. 19
Imperial Oil (Can), 25c q. ....	Mar. 1	Feb. 15
Indian Motorcycle, 50c q. ....	Mar. 1	Jan. 30
Ingersoll-Rand new, 75c q. ....	Mar. 1	Feb. 15
Inland Steel, 62½c q. ....	Mar. 1	Feb. 15
Int Agricultural Cor prior pf, 1% q. ....	Mar. 1	Feb. 15
Int Comb Engine, 50c q. ....	Feb. 28	Feb. 15
Int Harvester pf, 1% q. ....	Mar. 1	Feb. 10
Jones & Laughlin Stl (No. 1), ....	Mar. 1	Feb. 15
Kinney (G R) Co pf, 2 q. ....	Mar. 1	Feb. 22
Lake of the W Min, 3 q. ....	Mar. 1	Feb. 13
Lanston Mon Mach, 1½ q. ....	Feb. 27	Feb. 17
Lake of the W Min pf, 1% q. ....	Mar. 1	Feb. 13
Lehigh Coal & Nav, \$1 q. ....	Feb. 27	Jan. 30
Lig & Myers Tob com and com B, 75c q. ....	Mar. 1	Feb. 10
Lig & Myers Tob com and com B, \$1 ex. ....	Mar. 1	Feb. 10
Lig & Myers Tob com and Lima Loco Works, \$1 q. ....	Mar. 1	Feb. 15
Lord & Taylor 1st pf, 1½ q. ....	Mar. 1	Feb. 17
Com B (in com B stk) 10	Mar. 1	Feb. 10
McIntyre Porc M Ltd, 25c q	Mar. 1	Feb. 1
Martin-Parry Corp, 50c q. ....	Mar. 1	Feb. 15
Mid-Continent Petrol Corp pf, 1% q. ....	Mar. 1	Feb. 15
Mohawk Mining, \$1 q. ....	Mar. 1	Jan. 20
Moore Drop Forging Class Nat Biscuit pf, 1% q. ....	Feb. 27	Feb. 12
Nat Cloak & Suit pf, 1% q. ....	Mar. 1	Feb. 1
Nat Grocer, 2. ....	Mar. 1	Feb. 9
Nat Surety, 2 ex. ....	Mar. 1	Feb. 15
New Cornelia Cop Co, 30c q	Feb. 23	Feb. 5
Nor Cen Texas Oil, 10c q. ....	Mar. 1	Feb. 19
Orpheum Circuit, 16½c m	Mar. 1	Feb. 20
Pacific Oil, \$3 s. ....	Mar. 6	Jan. 28
Pacific Oil spec (% share Assoc Oil stk) ....	Mar. 6	Jan. 28
Pathe Exchange pf, 2 q. ....	Mar. 1	Feb. 8
Peabody Coal pf, 55c m. ....	Mar. 1	Feb. 15
Phillips-Jones, \$1 q. ....	Mar. 1	Feb. 20
Pure Oil, 37½c q. ....	Mar. 1	Feb. 10
Pure Oil, 12½c ex. ....	Mar. 1	Feb. 10
Quaker Oats pf, 1½ q. ....	Feb. 27	Feb. 1
Savage Arms Corp, \$1 q. ....	Mar. 1	Feb. 15
Schulte Ret Stores, 2. ....	Mar. 1	Feb. 15
Sherwin-Williams Co pf, 1% q. ....	Mar. 1	Feb. 15
Standard Oil (Cal), 50c q. ....	Mar. 15	Feb. 29
Stand Oil (Ohio) pf, 1% q. ....	Mar. 1	Jan. 29
Studebaker Corp, \$1.25 q. ....	Mar. 1	Feb. 10
Studebaker Corp pf, \$1.75 q	Mar. 1	Feb. 10
Union Tank Car, 1½ q. ....	Mar. 1	Feb. 10
Union Tank Car pf, 1% q. ....	Mar. 1	Feb. 10
U S Hoffman Mach pf, 1% q. ....	Mar. 1	Feb. 18
U S Hoffman Mach, 75c q. ....	Mar. 1	Feb. 18
United Biscuit Class A (No. 1), \$1. ....	Mar. 1	Feb. 10
U S Steel Corp pf, 1% q. ....	Feb. 27	Jan. 31
Van Raalte Inc pf, 1% q. ....	Mar. 1	Feb. 15
Western Groceries, 3 q. ....	Feb. 23	Feb. 1
White (J G) & Co pf, 1½ q. ....	Mar. 1	Feb. 15
White (J G) Eng pf, 1% q. ....	Mar. 1	Feb. 15
White (J G) Manag Corp pf, 1% q. ....	Mar. 1	Feb. 15
Woolworth (F W) Co, \$1 q. ....	Mar. 1	Feb. 10
Woolworth (F W) Co, \$1 ex	Mar. 1	Feb. 10
Youngtown S & T, \$1 q. ....	Mar. 31	Mar. 15
Youngtown S & T pf, 1% q	Mar. 31	Mar. 15

\* Holders of record; books do not close.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 34

Saturday, February 20, 1926

Number 1691

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## THE WEEK

IT is still the fact that favorable business reports predominate, but there has been a recent halting of expansion in some directions. The slowing down is partly seasonal and a similar condition arose at about this time last year, yet the subsequent results in various quarters more than fulfilled expectations. The present situation is inherently sound and settlement of the protracted coal strike has removed an adverse phase, though the disturbing effects of the controversy have not yet wholly passed. A sudden and severe break in coke prices has weakened the pig iron market, causing some consumers of that material to hold off, and price easing in certain other commodities of late also has tended to restrain demand. As usual, buyers are less disposed to operate while quotations are yielding, the possibility of further concessions being considered, and DUN's list, for the fifth consecutive week, shows an excess of declines. The facility with which supplies can be secured in most cases is a factor now, and has been for months, in limiting purchases to immediate or early needs, there being little or no pressure to make commitments far ahead. This conservative policy serves to keep stocks of goods in distributing channels in a wholesome position, but it leads to sharper competition for orders among producers, and narrow profit margins on individual dealings are still reported in different instances. In the aggregate, however, business remains of notably large proportions, as bank clearings and other statistical records demonstrate, and the recent decrease in railroad freight traffic is accounted for by the reduced movement of coal. Transportation has lately been hindered by storms in different sections and ordinary retail trade also has been hampered, but this is a temporary drawback and one that is common to the season.

The main trend of both stock and commodity prices was downward this week. The stock market on Monday experienced the sharpest break that has occurred since last November, the average of sixty railroad shares falling \$1.16 and of ten industrials \$3.17. There was no special news to account for the depression, and the early losses were largely recovered, Thursday's averages being off only 31c. and 80c., respectively, from those of last

Saturday. The movement of various commodities toward a lower level is again reflected in DUN's list of wholesale quotations, 54 of this week's total of 74 changes being declines. The outstanding development was the fall in coke prices that followed the sudden settlement of the anthracite coal strike, the furnace grade dropping to \$5, from \$10.50, and the foundry grade to \$6, from \$11.50. A year ago the quotations were \$3.50 and \$4.25.

As in some other branches of business, more irregularity now marks the situation in the steel industry. This is true both of the trend of new orders and production, while there is less firmness in prices. The recent stormy weather has had some effect in restraining demand, especially from automobile interests and from the building trades, and most of the current commitments are for early needs only. It is expected, however, that buying will broaden with the approach of the Spring season, as stocks in second hands are not regarded as being large. The predominant influence in the pig iron market has been the precipitate decline in coke prices, following the sudden settlement of the anthracite coal strike. Cancellations of contracts for coke broke prices about 50 per cent., and not unnaturally caused an easier undertone in pig iron. Competition of foreign iron, moreover, is a factor in the East.

The conservatism that has governed dealings in dry goods markets for a long time still exists. Neither wholesalers nor retailers are disposed to make commitments very far ahead, and this renders it difficult for producers to plan their future output. Operations at both cotton and silk mills are maintained at a high level, but woolen and worsted plants are irregularly engaged. The domestic consumption of cotton in January did not reach the expected proportions, yet the total of 583,192 bales exceeded the quantity for December by about 8,000 bales. The trend of prices for that staple has been in a downward direction during most of this week, though the movement has been gradual, and easing has occurred in some cotton goods quotations. Comparison with the prices of a year ago reveals declines in practically every instance, but some advances appear in



woolens, despite the fact that raw wool is on a materially lower level than at this time in 1925.

After the recent sharp break, more steadiness has developed in domestic packer hide markets. Some actual strengthening occurred this week in light native cows, and the situation generally has a more stable appearance. On the whole, the volume of business has lessened, though some good-sized sales were made and some buyers evidently believe that quotations are around bottom. In

calfskins in the West, however, further declines have been reported, and prices in New York are largely nominal. Quietness is still the ruling condition in the leather trade, both in upper and bottom stock. Deliveries of sole leather on previous orders hold up well, but new demand is restricted, and the price undertone in some lines is easier. This also is true of certain descriptions of upper leather, with stitchdown manufacturers apparently able to obtain supplies at approximately their views as to prices.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—The volume of trade suffered a reduction this week on account of the heavy snow storm. Quietness still prevades the wool trade, although some mills are receiving more business. Buyers are, as a rule, waiting for further developments in the market, rather than making purchases. Prices have changed but little. In the goods market overcoatings have the best call, with a little more activity in men's worsted suitings. Worsteds yarns are very slow, and spinners decline to make concessions. Knitting yarns are more active, but prices are weak. Cotton manufacturers are increasing production of cloth, but knit goods lines are about holding their own. Business in heavy fabrics still is good. Prices are holding firm. Current deliveries of gray goods are small, on account of the weather.

Contracts for new buildings awarded in New England for the month of January amounted to \$25,589,000, which was an increase of 6 per cent. over last January's total. Contracts awarded during the past week, however, show a considerable decrease, as compared with those for the corresponding week of last year. Lumber is not moving at all. Prices are weak. Chemicals are in fair demand, and tanning materials are selling better. Prices of shellac and denatured alcohol have declined sharply. Dyestuffs are slow, but are improving a little. Tools are active, and there is a considerable call for new equipment. Rubber footwear is experiencing an unusual demand, and encouraging reports are being received from shoe manufacturers in all lines. The call for women's novelty shoes is particularly good, and Haverhill factories are nearly all on full time. Lynn and Brockton also are much more active, and wholesalers are asking for immediate delivery. Increased activity in leather is forecasted. The hide and skin market is fairly active, but prices are somewhat lower.

**NEWARK.**—Retail distribution continues of moderate volume, with reasonable activity in Winter-weight clothing and wearing apparel. Shoes and rubber goods have been selling well, accelerated somewhat by clearance sales. The usual February retail furniture sales have been normal to date, with prices but little changed. Hardware and electrical supplies are in fair demand, though radio sets and equipment are inclined to be quiet, even with some price recession.

Little change is noted in industrial activities, though a moderate improvement is shown in some lines and labor, skilled and unskilled, continues well employed. Weather conditions have retarded building operations to some extent, but this is regarded as temporary. Lumber and building material continue in fair demand, with but slight price changes. Bank deposits are large. Money is in ample supply for business requirements at the usual rates.

**PHILADELPHIA.**—Spring business has not opened fully, as yet, but orders in most lines of staples are plentiful, although purchases are being made in small quantities. A conspicuous drawback to business is the apparent unwillingness of buyers in practically all lines to place future orders in large quantities. Although ready-to-wear manufacturers are well employed, there is considerable dullness in the millinery trade, awaiting the opening of Spring demand.

Manufacturing is somewhat spotty, although in general it has improved. Textile mills are running on fuller schedules, but this is more than offset by the apparent decreased operation in steel plants. Hardware manufacturers find business improved about 10 or 15 per cent. over that of last year at this time, with outlook unusually promising. Output with leather belting manufacturers continues steady, but furniture manufacturers have had an enormous increase, some showing production gains of 100 per cent., as compared with the figures at this time last year. Business with rubber manufacturers is good, and prospects are bright for the next few months.

Manufacturers of paper find that demand is good for all grades of coarse papers and specialties, with the market firm. Buyers now are placing requisitions for the future, and a large volume of orders is expected shortly. Just at present, the bituminous coal business, so far as it affects Central Pennsylvania operators, is fair, with prices continuing firm. Shipments are restricted, and prices have increased, due to the car shortage, which is expected to be relieved in the next few weeks.

**PITTSBURGH.**—Little change is apparent in general trade conditions in this district. Retail trade has been rather slow, owing to changeable weather conditions, with wholesale trade rather unsatisfactory. Dry goods buying is below normal, with future orders disappointing. Women's wearing apparel is slightly more active, but sales still are very light. Men's clothing is slow of movement at wholesale. The shoe trade is slow, and Spring buying is very light, as yet. Hardware trade is in moderate volume. Building material generally is rather inactive at this time. The drug trade is fair; the tobacco trade is very slow, while the confectionery trade is somewhat more active. Collections generally are slow.

Industrial activities are at a slightly lower rate. Plate glass is moving slowly, due to seasonable conditions. Production in the glass line shows little change. Electrical equipment plants are operating at a fair rate. Radio equipment is not quite so active as it was. Plumbing supply manufacturers are busy, with a continued, steady demand expected. Crude oil production shows little change. Demand is seasonable. All grades of Pennsylvania crude oil have been advanced from 10c. to 25c. per barrel, making the

two highest grades \$3.90. Gasoline also is slightly higher.

The sudden termination of the anthracite coal strike caused a rapid fall in coke prices, and cancellation of many orders. The bituminous coal market also felt the effect, with prepared egg dropping from \$3 to \$2.25. Other grades show little change, although slack is somewhat higher.

**READING.**—Trade conditions show an upward tendency, while no radical improvement is expected for the next few months, a gradual change for the better is expected. Some department stores, as well as clothing and women's wearing apparel merchants report increased sales, in comparison with those for the same period a year ago.

Textile plants are working to near their full capacity. Iron manufacturers 70 to 80 per cent., while manufacturers of builders' hardware are very busy. Shoe and cigar factories report an improvement in trade. Building operations have not been quite so active as they were at this time last year, but expectations are good. Skilled as well as common labor is well employed. Collections are good.

**BUFFALO.**—General trade conditions show little change. There is an active tendency on the part of the buyer to advance cautiously and keep orders down to quick turn-overs. Stocks, as a rule, are down to a minimum, and frequent buying is necessary for replacements. The great variety of styles, particularly in women's wear, creates a necessity for placing small orders which, in the aggregate, swell the total of sales to good proportions. The cold weather of the past week has quickened sales in Winter goods, and merchants have cleaned up well on heavy merchandise.

Primary markets in nearly all lines are receiving numerous small orders, which aggregate a fairly large volume. Merchants are looking forward to an early Spring business running along on an even keel, with normal sales and no very great change in prices. There is a normal demand for hardware, paints, oils and chemicals. Wallboard is showing continued gains, and lumber is in more active demand. Prices are steady.

### *Southern States*

**ST. LOUIS.**—With continued mild weather there has been an increase in distribution of Spring merchandise at retail, millinery, silk goods and lightweight wearing apparel being in especially good demand. At wholesale, buying continues on a conservative basis, but confidence in values prevails. Orders for the week were somewhat less than those of the preceding week, notwithstanding the fact that visiting merchants were in the market in large numbers. These generally report a satisfactory condition as regards business, also that stocks, as a rule, are low. This, together with the fact that initial orders are in moderate amounts, is taken to indicate that reordering will be plentiful a little later on.

The employment situation is satisfactory, with very little disturbance on account of wage scales. Skilled labor is well employed, but there is a surplus of common labor which, it is anticipated, will be absorbed soon by farmers and road-builders. There has been some further slowing down in the coal-mining regions of southern Illinois. The flour trade still is quiet, and although stocks are light, there has been but little disposition on the part of buyers to stock up, purchases being confined to small lots for prompt shipment. Collections generally are good.

**BALTIMORE.**—The general business situation has not changed appreciably during the week. Manufacturing activity continues fairly satisfactory, although there is room for improvement. Unfilled orders of local steel mills are less today than the total on their books during the closing months of 1925. Automobile manufacturers and concerns specializing in basic building materials are

maintaining the peak activity that characterized their operations all last year. Settlement of the anthracite coal strike is heralded with general satisfaction, despite the fact that it may have an unfavorable effect on the bituminous situation.

Paper box manufacturers are not so busy as they were in January, but wholesale paper dealers and stationery houses report business generally as satisfactory. The paint and wall paper trades are quiet, but Spring outlook is favorable. Manufacturers of men's and boys' clothing continue to be busy, executing orders for Spring delivery. Makers of children's apparel are running about 90 per cent. and are maintaining the activities of a year ago. Overall and shirt factories report increased activity since January, and their operations are on a 90 per cent. basis. The furniture trade is being stimulated by seasonal reduction sales, but factories are running on short schedules.

While a few meat packers are running on a 90 per cent. basis, most of the plants are not doing better than 65 or 70 per cent. Wholesalers of spices, teas, flavoring extracts and drug specialties report that current business shows an improvement of 30 per cent. over that of February, 1925, and most operations are on a 90 per cent. basis. Leaf tobacco receipts totaled only 100 hogsheds, and prices are easing off for all grades. Grain receipts are only moderate, with downward trends noticeable. The livestock market is steady. Cattle receipts continue light, but hog arrivals are heavy, and general demand is active. The poultry market is stronger, as the receipts fell off heavily, owing to weather conditions. Dressed stock is unchanged, and less in demand. Prices of butter advanced at the end of last week, due to marked falling off in arrivals.

**MEMPHIS.**—More favorable weather has enabled progress to be made in picking the remnant of the cotton crop, and in early preparations for the new crop. More active demand is reported for farming implements and similar items, while fertilizers have also shown increasing activity. Seed dealers also report larger demand. Ideas as to cotton acreage still are vague, but it is believed some reduction will be made.

Buying of groceries and feedstuffs continues conservative, but distribution is slowly increasing. Seasonable weather is inducing a little more activity in dry goods, but the dulness in demand for the unmarketed portion of the cotton crop and low prices restrict buying from those dependent on that. Banks report improved demand for funds, but rates are without change and supplies are large. Lumber trade reports are satisfactory, and demand is expected to improve further as Spring building increases. Sales have been well maintained thus far through the Winter.

**MUSKOGEE.**—Quiet rules in practically all lines of trade, but an optimistic feeling seems to prevail. Sales are comparing favorably with those of former years, but weather is unusually warm for this season. Jobbers report satisfactory business, but collections are a little slow, especially locally. Bank clearings are about normal. Building operations are not very active.

**NEW ORLEANS.**—Business has been fairly good with the wholesale trade, though future orders are not up to expectations. Retail merchants, as a rule, are buying cautiously, and there is no disposition to place orders other than for immediate requirements. Retail trade is fair, and collections generally have been good. Building operations continue active, and labor generally is well employed.

The cotton market has been quiet, quotations showing only a moderate range of fluctuations, with a tendency towards slightly higher prices. The rice market has been unusually dull, but notwithstanding the poor demand, prices have held fairly firm. The sugar market has shown some increased activity, especially in futures, with quotations

practically unchanged. There is a fair demand for financial accommodations, with no change in rates. Stocks and bonds have been in good demand, and money generally is easy.

### *Western States*

**CINCINNATI.**—Business in general is on an even level, and no material change in conditions has been noticed during the past month. Gains are being registered slowly, with all branches of trade following a conservative buying policy. Business in metal trades is becoming more active, and is slightly better than it was a year ago during this period. Demand especially is good for metal ceilings, and a fair amount of business is being received from the automobile industry. Factory supplies continue to move in satisfactory volume, the furniture trade at present being the more active purchaser. Machine tool manufacturers have had good gains recently. Reports from the shoe industry indicate practically capacity operations, with pre-Easter trade in excess of last year's.

Spring lines in women's wear and millinery begin to display seasonal activity, and retail trade in general is fair. However, men's wear is comparatively quiet. Market week was a pronounced success and stimulated considerable buying in the jobbing districts. The principal demand was for dress materials and piece goods in the dry goods trade, and price changes were immaterial. Collections are only fair, and there is an apparent tightening up on credits.

**CLEVELAND.**—Business continues fairly steady, and has been favored by cold weather, which enabled merchants to practically clean up on Winter stocks, particularly wearing apparel. Alongside with this, there has been some activity in the movement of early Spring merchandise. The wholesale and jobbing houses have been especially busy filling orders from the outside districts. The automobile and accessory trades have taken on a good early start, and indications augur a satisfactory Spring and Summer business. Building is being increased steadily, with corresponding activity in the material lines. There is said to be a great deal of work projected and awaiting the more favorable weather.

Metal industries are picking up, and there is an increased demand for hardware specialties, mechanics' tools, and machinery. The situation in steam coal looks better, but there is corresponding falling off in domestic fuel, and the industry, as a whole, is about even at the volume running for some months. Collections appear to be improving somewhat, particularly in the staple line of necessities. The Winter lull among the blast furnaces is easing up, and a good number of the iron and steel mills are in operation. The food markets are steady.

**DETROIT.**—Retail trade shows little change in Detroit at the present time, and while a fairly good business is evidenced with the larger stores, seasonal buying for Spring is not yet apparent in anything like normal volume. In wholesale and jobbing quarters, houses report a fair turnover with customers' orders somewhat more liberal.

Factory operations still are brisk, and labor has been well taken up after the inventory lull. Prospects seem to presage continued activity for the present, at least, and probably for the next few months. Increased activity is noted in building circles, and houses handling building materials, such as paints, hardware, oils, varnishes, steel, iron, cement and other allied lines report an increasing demand. Collections are somewhat easier, on the whole, and general trade conditions can be regarded as without important features.

**ST. PAUL.**—The combination of Twin City automobile show and market week, which was well advertised, brought more buyers to the city than any previous year, and wholesale business was very active. This week there is a State

convention of retail hardware dealers being held in this city, and considerable activity is expected in that line. Distributors of dry goods, clothing, men's furnishings and footwear report that fully 20 per cent. more buyers were in the market last week than in any previous year, and buying also was increased over that of former years. In hardware, butchers' tools and kindred items, the volume has been holding up well, and a good gain is anticipated during the current week. For drugs, chemicals and oils there continues a satisfactory, steady demand. Collections are fair to slow.

**KANSAS CITY.**—This is a between-season period, but staple buying is on a normal basis. In many retail lines, there are Winter clearance sales in progress, and the public is absorbing considerable merchandise. Jobbers report that Spring business is starting well, and they look for about the same trade as a year ago. All reports from the country districts are favorable, but dealers are in a conservative attitude. Collections are said to be normal.

In women's ready-to-wear and millinery, there have been good sales during the week. The radio business has slumped off materially, and from now to the end of the season only ordinary volume is expected. Hardware and implements are selling well. Work clothing is in good demand. Dry goods houses are well satisfied with the month to date. Groceries have kept up well. Flour mills made several thousand less barrels the past week, and demand is irregular. Demand and prices for livestock were uneven, and closing prices were slightly under those of a week ago.

**OMAHA.**—Trade conditions in the Nebraska territory are classed as fair, there being an improvement over those for the similar period a year ago. This, however, has not been noticeable in the western Iowa territory. In the country, there is a large movement of corn, which is expected to increase as a large part of the remaining crop has a heavy percentage of moisture and cannot be carried over. This is selling at a price that is disappointing to farmers, and as large a part as possible is being fed. Hog-feeding is reported as very profitable, and this is on an increase, with a decrease in cattle-feeding, as the margin of profit is small because of the comparatively high price of feeders. The growing wheat crop shows an excellent stand, and is better than the average condition for this time of the year.

Construction work in the country territory is reported on the increase, with a marked decrease in the larger centers. Labor has been well employed on contracts that were started in the Fall of 1925 and carried over. There has been a good demand for agricultural implements during the past month, indicating improved buying among the farmers. Also there has been an increase in the sale of builders' hardware, paints and other commodities used for general repairing purposes. The demand for radios has fallen off, which is customary for this time of the year, though wholesalers report an unusually successful volume of business for the past season. This class of merchandise also was sold on a better basis than heretofore, and only a small percentage of returns is looked for. Collections still are reported slow, with no improvement expected until there has been a larger movement of grain and livestock from the country districts.

**KEOKUK.**—There is little apparent change in the general business situation. Wholesalers and jobbers report trade about equal in volume to that of the corresponding period one year ago, and road orders point to conservatism on the part of buyers, as a rule. In retail channels, trade continues about normal for this season of the year, although road conditions at present have a deterring effect on business in country districts where trade is largely with the farming community. Collections, on the average, are fair.



## Pacific States

**LOS ANGELES.**—The retail trade situation generally is regarded as satisfactory, with clearance sales predominating in most lines, especially in furniture. Department stores, however, claim an increase of about 7 per cent. over the sales of January last year. Jobbers, for the most part, report an even volume of business for this time of the year, with prospects for the immediate future more encouraging as a result of recent rains. Easter novelties are moving in a moderate way, with prices on about the same level as those prevailing during 1925.

Building permits for the first month of this year totaled \$6,973,252, as compared with \$11,171,000 covering permits issued during January, 1925. This decline is not regarded as serious, in view of the amount of active construction now under way, as well as other projects about to commence. The building program announced for the coming months is regarded as good. Prices of most building materials remain about the same, with the exception of brick and cement; these two commodities are on a lower level. However, a stronger market for brick is anticipated.

**PORTLAND.**—Spring orders are coming forward and serve to maintain the volume of jobbing trade. Retail business is of fair proportions. Employment has turned the seasonal low point, and is taking a slow but steady upward trend. The railroads are working larger section crews, and farmers are placing calls for help. Continued mild, open weather is keeping building activity at a high mark. Local sawmills are operating at 80 per cent., and fir logging in this district is 65 per cent. active.

The lumber market has made further gains, and the broader inquiry indicates that buyers now realize that prices are tending higher. With restricted production since the first of the year the mills, with few exceptions, are not carrying excessive stocks, and the business offering is sufficient to give the market a stronger tone. The main factor in adding to the strength of the situation was the express car order calling for more than 50,000,000 feet of car material. The California demand has improved materially, and orders from the Middle West also have been more plentiful. Export trade is maintained at a normal volume. New business with Florida has been temporarily checked by congestion at distributing points, while weather conditions on the Atlantic Coast have served to hold back orders from that quarter. Production by West Coast mills in the past week totaled 94,852,625 feet. Orders were booked for 100,503,221 feet, of which 55 per cent. will be shipped by rail. Domestic cargo orders amounted to 34,492,881 feet, and export orders to 10,907,000 feet. Shipments were 101,560,859 feet. Unfilled cargo orders aggregate 249,229,368 feet, a decrease of 5,729,725 feet for the week. Unfilled rail orders for 5,138 cars decreased 32 cars.

Wheat exporting business has been resumed with the sale of three cargoes aggregating about 20,000 tons for shipment to Europe, while the demand from the Orient has improved. For the season to date wheat shipments, flour included, from North Pacific ports have been 23,759,876 bushels, compared with 29,597,706 bushels in the same period last season. Over half a million pounds of Idaho wool, held in storage here, were sold at prices ranging from 34c. to 39c., or several cents less than was bid for the same wool at the offering in December. The wool will be shipped at once to Boston.

Salmon packers on the lower Columbia anticipate a good run of fish this season, owing to the large volume of hatchery releases in 1922. These fish are due to return to the river this year. With the practical clean-up of last season's pack and the inquiry already in evidence for new fish, the indications are for a firm opening market.

**TACOMA.**—Local conditions are believed to be improving slowly, and there is a much more genuinely expressed feeling of confidence in the future than has been heard for some time. Continuing warm weather has been injurious to the clothing and shoe business, but in the wholesale and retail trade generally, conditions are fairly healthy, with prospects of a good Spring business.

The lumber business apparently has held its own since the first of the year, the first week's report which ended January 9, with 103 mills reporting, indicated lumber manufactured, 65,533,580 feet; sold, 95,970,793 feet; and shipped, 80,672,291 feet. New business was 47 per cent. above production. Shipments were 23 per cent. above production, which was low at this time, as many mills were down for the holidays and for repairs. The 102 mills reporting for the week ending January 30 manufactured 94,852,625 feet; sold, 100,503,221 feet; and shipped, 101,560,859 feet. New business was 6 per cent. above production and shipment 7 per cent. above. Unfilled domestic cargo orders totaled 109,057,827 feet. Unfilled export orders were 140,171,541 feet. Unfilled rail trade orders amounted to 5,138 cars. These figures, of course, do not cover the entire production of the district, as many mills do not report to the Lumbermen's Association.

Shipping men of Tacoma are very optimistic over the future of commerce at this port. Each year has seen a sensible growth, both in the number of ships leaving and entering the port, and in the volume of tonnage and its value. Among the developments of the latter portion of 1925 was the placing of Tacoma on the list of ports of call by lines operating direct with Europe, the latest of these being one of the largest of the Italian lines. Another item for satisfaction has been the opening of local offices by several of the more important American steamship lines. The bulk of shipments from this port is local in origin, by-products of Tacoma mills, both lumber and flour, the output of local furniture factories, steel plants and foundries.

## Record of Week's Failures

**THE** total of failures in the United States reported for this week is 478, against 522 a year ago. Aside from a small increase on the Pacific Coast, all sections of the country show decreases this week from the figures for the corresponding period of 1925, although the reduction in the East is trifling. Of the current week's defaults, 278 had liabilities of \$5,000 or more in each case, against 303 similar failures a year ago.

The number of Canadian defaults for this week is 35, compared with 71 a year ago.

Section	Week Feb. 18, 1926		Five Days Feb. 11, 1926		Week Feb. 4, 1926		Week Feb. 19, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	98	151	94	141	109	159	111	152
South .....	66	131	47	87	61	120	58	141
West .....	76	125	68	107	99	166	102	162
Pacific .....	38	71	19	58	35	73	32	67
U. S. ....	278	478	228	393	304	518	303	522
Canada .....	22	35	31	56	27	54	39	71

**Buffalo.**—Steel mills are showing a gradual increase, both for present and future deliveries, and operations show about 85 per cent. capacity. The market appears strong, with little concession being made for quantity lots. Furnaces are about 80 per cent. in blast. The demand for pig iron is not particularly active, as mills have, to some extent anticipated requirements on the low market, sliding from \$18 to \$23, the latter price now being obtained.

The record price of \$150,000 established last year for a membership on the New York Stock Exchange was again reached on Thursday of this week in the transfer of two seats.

## SUSTAINED MOVEMENT OF GENERAL HARDWARE

Increased Activity in Building and Agricultural Hardware, but Marine and Cabinet Items Less in Demand—Minor Changes in Quotations

**W**HILE there is some lack of uniformity in the data submitted by manufacturers in various subdivisions of the hardware industry, yet increases in production are more numerous than decreases, according to special reports to DUN'S REVIEW. Houses specializing in cabinet hardware, woodworkers' tools, and marine items are below last year's output figures at this time, while makers of agricultural hardware, particularly minor agricultural implements and garden tools, are from 5 to 10 per cent. ahead of them. The best showing is being made by producers of general hardware, particularly those handling builders' requirements, the increase in the latter, when compared with the production of 1925, running as high as 20 per cent. in some instances.

**BOSTON.**—This city is a large distributing center for hardware, covering the larger part of New England. Very little manufacturing is done in this district, except a few specialty lines. The volume of sales in 1925 surpassed that of the preceding year by a substantial percentage. Sales in January of this year were larger than those of January, 1925, but there was a dropping off in February.

Wholesalers report that orders for Spring merchandise, such as agricultural implements, are coming in good volume, and expect Spring sales to at least equal those of last year. Due to the recent storms, there was a large demand for snow shovels and kindred implements. Prices have been fairly steady throughout the year, and no changes are anticipated for the near future. Inventories are smaller than they were last year. Collections are poor.

**BRIDGEPORT.**—Manufacturers of hardware and hardware specialties report satisfactory conditions, comparing favorably with those of last year. A slight improvement has been noted since the first of the year, and good business is looked for during the next six months. Prices remain unchanged. Considerable improvement also is noted in the retail hardware trade, particularly builders' hardware, with prices firm and supply adequate.

**HARTFORD.**—Reports from New Britain, which is pre-eminent as a hardware manufacturing center, and other cities in northern Connecticut, indicate very little change in conditions during the past six months. While an occasional dissenting voice is heard, the outlook for 1926 is encouraging. Sales are approximately normal and on a par with the 1925 record. In some lines, prices are lower, but are generally firm, with a tendency to move to higher levels. The labor situation is satisfactory.

**PHILADELPHIA.**—While there is no reason to be pessimistic, business in hardware and hardware specialties has been quiet all Winter. Compared with the volume last year at this time, there has been a drop of 10 per cent., although sales have picked up considerably during the last sixty days. Current hardware jobbing business is quiet, with sales made up largely of Spring goods that were sold for future shipment. Dealers are buying in small quantities. Outlook for the course of trade during the next few months is encouraging, prospects being favorable for a bigger business than was recorded last year. Prices have been somewhat unsettled, several advances having been recorded and many declines. On the whole, it is thought that the majority of items are about 10 per cent. cheaper than they were a year ago. Collections are rather below the average.

**ERIE.**—Generally speaking, the hardware and hardware specialties' manufacturers had an average year in 1925, and 1926 commenced with a good volume of orders on hand, with

a favorable outlook for the first six months at least. The gas stove trade had a very good year, with an increased volume of 20 per cent. over the sales for the previous year. Prices are a little higher and demand good. In the cutlery trade, the last six months of 1925 showed very much improvement over the record for the first six months, and demand in January was considerably above that for January, 1925. Prices have not changed much over those ruling a year ago. Collections are good.

**ST. LOUIS.**—While this is not a producing center for hardware, it is quite important as a distributing point for these specialties. Sales during 1925 were of fair proportions, many increases having been recorded, when compared with the figures for the corresponding months in 1925. During December, a number of reporting interests showed a gain of 4.6 per cent. The improvement was said to extend generally through the line, but with builders' hardware making an especially favorable showing.

Movement of merchandise thus far this year has shown no great gain. Orders for Spring delivery, however, are large, with bookings to date heavy on hand implements, wire netting, field fences, garden hose, and other agricultural items. Save for higher quotations on rubber goods, and an upward trend on certain iron and steel wares, prices are unchanged. The future outlook is favorable, but the price trend during the next six months will be dependent largely on the condition of crops.

**BALTIMORE.**—There is a lack of uniformity in the trade data submitted by various distributors of hardware in this district. Houses specializing in cabinet hardware and woodworkers' tools report a decrease of 5 per cent. in the sales volume for 1925, when compared with the 1924 figures. Distributors of agricultural hardware, such as minor agricultural implements, garden tools and kindred items, find that last year's volume was on a par with that of the previous year. General hardware dealers had a volume increase of about 10 per cent. Houses handling builders' hardware almost exclusively fared better than any of the other branches of this industry, despite keen local competition, reporting a volume increase for 1925 ranging from 20 to 25 per cent.

Current trade in the general hardware items is not so active as it was in February, 1925. Agricultural regions are backward in placing orders for Spring shipment. On the other hand, there has been considerable improvement in the coal-mining sections of the State. Relaxation in the building trade last December was reflected in less activity in the hardware trade, but January, 1926, construction permits totaled \$2,704,680, compared with a total of \$2,456,160 for the corresponding month of 1925, indicating seemingly that the slackening in building work was only temporary. Houses that handle sporting goods extensively, particularly guns, ammunition, and kindred items, did a good business during the Fall months. Gas stoves and ranges, as well as oil burners, having been selling well this Winter, the prolonged anthracite coal strike undoubtedly having stimulated this movement. There is a normal demand for kitchen utensils and cutlery.

Prices during the last year have been characterized largely by firmness. In some directions there has been an easing tendency, but this weakness was not very pronounced and readjustments comparatively were unimportant. There has been a fractional drop in steel products, such as wire nails, netting, and similar articles. On the other hand, manu-



facturers of guns and ammunition supplies recently advanced their list prices 15 per cent. The repeal of the 10 per cent. Federal tax on these articles, which is expected confidently now, will reduce this upward revision to the extent of the repealed tax. No radical price changes are anticipated in the near future, and it is believed that readjustments are more likely to be downward than upward.

Wholesalers are carrying somewhat subnormal inventories, and the retailer also continues to buy beyond sixty to ninety days' requirements. As production activity increases with the advance of Spring, it is expected that there will be a better demand for mechanics' tools. The increased purchasing power of the farmer undoubtedly will be evidenced by early Spring buying of wire fencing, poultry netting, garden supplies and light agricultural hardware. Collections at present are below the seasonal average.

**KANSAS CITY.**—Hardware sales during the Winter months have been normal. Spring items are moving out well. Crop conditions in the Southwest hard wheat belt are favorable and, on the whole, an optimistic note is prevalent. Collections are reported as satisfactory. Jobbers are ordering as usual for Spring requirements, opinions are expressed that trade in general for the next few months will at least equal that for the same period of a year ago. Implement shipments are quite lively, and predictions are made that in this division sales will approximate those of last year.

**CINCINNATI.**—Trade in hardware lines is quiet. Country merchants in particular are affected by severe Winter weather, and city retail sales also are behind those of last year during this period. Spring business booked by jobbers comparatively is of slight volume, the tendency throughout the trade being to defer buying as shipments are prompt and requirements quickly available. However, favorable factors are not lacking and the demand is expected to quicken perceptibly with the advent of milder weather. A better demand has developed gradually among machine tool manufacturers, together with certain other industrial users, and the large amount of building work planned for Spring undoubtedly will create a good demand for building hardware. Collections generally are below the seasonal average, while prices are fairly stable.

### Trade Conditions at Seattle

**SEATTLE.**—The retail trade here is in the between-season period, with business sluggish and collections slow. It is expected that by the first of March the Spring demand will have started. Sales of automobiles in Seattle and King country for the period of January 29 to February 6 totaled 474, in the \$1,000 class, aggregating \$227,019; 114 in the \$1,000 to \$2,000 class, totaling \$154,968; and 12 in the class \$2,000 and over, amounting to \$36,489. Stocks of lumber held by Puget Sound mills on February 1 show a decline in all classifications. The reduction amounts to between 3 and 15 per cent., depending on the kind. The greatest drop occurred in slash grain flooring, and the smallest in common two by four.

Northwest cannerymen have adopted the use of heavy "charcoal" tin plate containers for berries and sour cherries. The decision was unanimous with members of the association. Better results are expected and fewer swelled cans. Alaska shipped \$1,833,442 worth of products, during the first month of the current year. This figure exceeds the total for January, 1925, which was \$1,285,000, and is larger than the total exports from the territory during December, 1925. The item of greatest importance, in respect to value, was copper worth \$1,075,958; second was halibut totaling \$215,484; and third, cured herring worth \$168,000.

British wholesale commodity prices declined in January to 129.3, from 130.4 the month before, according to Sauerbeck's Index Number.

## STEEL TRADE MORE IRREGULAR

Variable Rate of New Business and Production  
—Sharp Break in Coke

**T**HE situation in iron and steel is a trifle spotty, both in the trend of new orders and in operating schedules, but finishing mills, on the whole, are maintaining around 80 per cent. average production. This, however, varies with some descriptions, and the rate of shipments probably still exceeds incoming business. Pig iron output, with merchant interests, is on the decline, though the sharp reaction in coke prices eases the factor of prospective high fuel costs. Consumers are scrutinizing prices closely, both in respect to basic materials and for different finished products, and less firmness is in evidence, though the general outlook remains favorable.

Following the anthracite strike settlement, orders for coke were countermanded and quotations suddenly dropped, furnace coke and domestic fuel to \$6 per ton at oven. Foundry coke also is at a much lower level. Pig iron is quiet and the scrap market has waiting aspects, quotations not being actually tested to any degree. Basic iron is nominally \$20, Valley, and Bessemer \$21, Valley. For heavy melting steel, \$17.50 is named for Pittsburgh delivery, and around \$14 is quoted at Chicago. The actual turnover limited, buyers not showing much interest.

For heavier descriptions, fabricated structural shapes remain the most active, with increased sales of pipe and wire goods. Plates are in fair demand only, and tin plate holds the lead occupied for some months. In sheets, sharp bidding for existing business apparently has given the customer a slight advantage. For black and galvanized sheets, there has been a recession of \$2 per ton from the recent maximum. Automobile sheets are quoted at \$4.40, at mill. Plates are quoted at \$1.80, Pittsburgh, skelp at \$1.90 and structural shapes at \$1.90. Billets and sheet bars are quoted at \$35 and \$36, Pittsburgh, respectively, and merchant steel bars at \$2, Pittsburgh.

### Dominion of Canada

**QUEBEC.**—The Winter carnival period has caused quite a spurt in trade in sporting goods, and the large number of visitors has been beneficial to hotel and restaurant owners. Timber cutting throughout this district is being completed, and in many sections it has been on such a good scale, that with the Spring payments a reasonable cash circulation in country districts is expected. No trade boom is yet in sight, as a large number of workers have old accounts to clear before launching into any new purchases other than actual necessities. Collections are slow to fair.

**TORONTO.**—Mid-month reports from wholesalers and jobbers indicate a good showing for the time of year, with everything pointing to a successful Spring season. Western business has been an important factor, many of the orders arriving from the prairie provinces bearing memorandums to the effect that the business outlook is fully equal to the highest expectations. The musical instrument trade has garnered a volume in the West that has been unequalled since war times, and automobile dealers, agricultural implement men, together with numerous other lines anticipate splendid returns from this source. Demand for silks continues unabated, and the movement of cotton goods is satisfactory. Food products are moving in fair amounts. Business in the maritimes has improved, and salesmen returned recently from the field state that conditions show a marked improvement. Newfoundland reports are not quite so optimistic, as a large surplus of this season's catch of fish still is on hand.

## MONEY MARKET REMAINS QUIET

Rate of  $4\frac{3}{4}$  Per Cent. for Call Loans Rules  
During Greater Part of the Week

AFTER renewing on Monday at 4% per cent., the rate on new call loans fell to  $4\frac{1}{2}$  per cent., despite some \$20,000,000 of withdrawals. Fresh offerings on a moderate scale were reported throughout the day. Tuesday was a quiet session, with the 4% per cent. charge prevailing, as it did for the greater part of the week thereafter. On Wednesday, blocks amounting to some \$15,000,000 of additional withdrawals were reported. The market for time funds was quiet, 4% to  $4\frac{1}{2}$  per cent. being the quotation for time funds of all maturities. Little business was noted in this department. Commercial paper was also quiet and unchanged in quotation,  $4\frac{1}{4}$  per cent. being the charge for best names, while 4% per cent. was asked for others not so well known.

Heavy purchasing of Danish and Norwegian kroner and an advance in Japanese yen featured an otherwise quiet foreign exchange market. After initial gains on Monday of 34 and 43 points, respectively, in the Danish and Norwegian units, profit-taking of sizable extent developed, but Wednesday brought renewed buying. On Tuesday, speculative purchasing of Japanese yen caused a gross gain of over 113 points. At this level, attained on Wednesday, the quotation for this remittance was at its highest basis since 1923. Sterling was somewhat shaded in the mid-week trading, after early firmness, and the French franc, following early losses approximating 7 points, partially recovered. Other exchanges were dull and little changed.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86	4.86	4.86	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Paris, checks...	3.69	3.64 $\frac{1}{2}$	3.62 $\frac{1}{2}$	3.63 $\frac{1}{2}$	3.57 $\frac{1}{2}$	3.57
Paris, cables...	3.69 $\frac{1}{2}$	3.65 $\frac{1}{2}$	3.63 $\frac{1}{2}$	3.64 $\frac{1}{2}$	3.58	3.57 $\frac{1}{2}$
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	4.54	4.54 $\frac{1}{2}$	4.54 $\frac{1}{2}$	4.54	4.54 $\frac{1}{2}$	4.54 $\frac{1}{2}$
Antwerp, cables...	4.54 $\frac{1}{2}$	4.54 $\frac{1}{2}$	4.54 $\frac{1}{2}$	4.54 $\frac{1}{2}$	4.54 $\frac{1}{2}$	4.54 $\frac{1}{2}$
Liège, checks...	4.03 $\frac{1}{2}$	4.03 $\frac{1}{2}$	4.03 $\frac{1}{2}$	4.03 $\frac{1}{2}$	4.01 $\frac{1}{2}$	4.02
Liège, cables...	4.03 $\frac{1}{2}$	4.03 $\frac{1}{2}$	4.04	4.03 $\frac{1}{2}$	4.02	4.02 $\frac{1}{2}$
Swiss, checks...	19.25	19.25 $\frac{1}{2}$	19.25	19.25	19.27	19.26
Swiss, cables...	19.26	19.26 $\frac{1}{2}$	19.26	19.26	19.28	19.27
Guilders, checks...	40.06	40.05	40.05	40.06	40.07	40.06
Guilders, cables...	40.08	40.07	40.07	40.08	40.09	40.08
Peasants, checks...	14.08	14.08	14.09	14.11 $\frac{1}{2}$	14.13	14.09
Peasants, cables...	14.09	14.09	14.10	14.12 $\frac{1}{2}$	14.14	14.10
Denmark, checks...	25.78	25.95	25.81	25.95	25.88	25.95
Denmark, cables...	25.80	25.97	25.83	25.97	25.90	25.96
Sweden, checks...	26.77	26.76	26.76	26.76	26.76	26.75
Sweden, cables...	26.79	26.78	26.78	26.78	26.78	26.77
Norway, checks...	20.58	21.01	20.76	20.96	20.94	21.00
Norway, cables...	20.60	21.03	20.78	20.98	20.96	21.02
Greece, cables...	1.41 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.44 $\frac{1}{2}$	1.43 $\frac{1}{2}$	1.41 $\frac{1}{2}$	1.41
Greece, checks...	1.43	1.44	1.46	1.43 $\frac{1}{2}$	1.42	1.41 $\frac{1}{2}$
Portugal, checks...	5.18	5.17	5.17	5.17	...	...
Portugal, cables...	5.23	5.22	5.22	5.22	...	...
Montreal, demand...	99.59	99.59	99.62	99.62	99.56	99.56
Argentina, demand...	41.00	41.06	41.00	41.00	40.875	40.69
Brazil, demand...	14.75	14.75	14.75	14.75	14.81	14.69
Uruguay, demand...	103.00	103.00	103.125	103.12	103.125	103.12
Chili, demand...	12.10	12.10	12.10	12.18	12.18	12.12

**Silver Movement and Prices.**—British exports of silver bullion for this year up to February 3, according to Messrs. Pixley & Abell, of London, were £1,131,440, of which £1,105,640 went to India and £25,800 to China. For the corresponding period in 1925, exports were £1,199,750, of which £1,148,950 went to India and £50,800 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, penny...	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
New York, cents...	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$

## Average Daily Bank Clearings Gain

RETURNS of bank clearings this week, which are for five business days only, show a total of \$8,562,962,000 for leading cities of the United States. This not unnaturally is below the \$9,606,811,000 for six days last week, the difference being 10.9 per cent., but it is 10.3 per cent. above the amount reported for six days two years ago. The average daily clearings, which afford an exact comparison, are 4.5 per

cent. larger for February to date than for the corresponding period of last year, and show an increase of 21.7 per cent. over the average for 1924.

Figures for the week and average daily bank clearings for February to date, and for preceding months, are compared herewith for three years:

	Five Days Feb. 18, 1926	Week Feb. 19, 1925	Per Cent.	Week Feb. 21, 1924	Per Cent.
Boston .....	\$403,515,000	\$423,838,000	-4.8	\$399,163,000	+1.1
Buffalo .....	50,511,000	57,620,000	-12.4	51,936,000	-1.8
Philadelphia .....	540,000,000	575,000,000	-1.1	522,000,000	+3.4
Pittsburgh .....	202,421,000	193,234,000	+4.8	156,337,000	+29.5
St. Louis .....	166,200,000	151,200,000	+9.9	144,800,000	+15.8
Baltimore .....	99,487,000	89,206,000	+11.5	84,858,000	+17.2
Atlanta .....	76,300,000	76,829,000	-7	55,884,000	+26.5
Louisville .....	37,121,000	48,070,000	-22.8	33,523,000	+19.7
New Orleans .....	\$54,500,000	60,731,000	.....	69,333,000	.....
Dallas .....	51,191,000	64,494,000	-20.6	42,177,000	+21.4
Chicago .....	701,745,000	758,391,000	-7.5	610,301,000	+15.0
Detroit .....	182,262,000	170,579,000	+6.8	157,505,000	+15.7
Cleveland .....	137,515,000	135,571,000	+1.5	114,580,000	+20.0
Cincinnati .....	79,707,000	83,428,000	-4.5	70,439,000	+13.2
Minneapolis .....	73,700,000	90,692,000	-18.7	67,411,000	+9.2
Kansas City .....	130,000,000	131,400,000	-1.1	120,113,000	+8.3
Omaha .....	182,262,000	170,579,000	+6.8	157,505,000	+15.7
San Francisco .....	\$178,300,000	197,600,000	.....	183,100,000	.....
Seattle .....	43,684,000	45,935,000	-4.9	45,292,000	+3.6
Portland .....	39,143,000	40,694,000	-3.8	37,838,000	+3.4
Total .....	\$3,450,962,000	\$3,616,811,000	-4.3	\$3,175,295,000	+9.0
New York .....	5,103,000,000	5,900,000,000	-14.8	4,590,000,000	+11.2
Total All .....	\$8,562,962,000	\$9,606,811,000	-10.9	\$7,765,295,000	+19.3

## Average Daily:

Feb. to date...	\$1,620,099,000	\$1,549,812,000	+4.5	\$1,331,184,000	+21.7
Jan. ....	1,723,565,000	1,598,390,000	+7.5	1,298,284,000	+22.8
Dec. ....	1,682,743,000	1,567,119,000	+7.7	1,298,965,000	+21.5

\*Estimated

## Money Conditions Elsewhere

**Boston.**—The money market is a little easier. Call money is  $4\frac{1}{2}$  per cent., with commercial loans  $4\frac{1}{2}$  to 5 per cent. Commercial paper is  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent., and year money is  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent.

**St. Louis.**—The general tone of the market is easy, with the demand from industrial and mercantile establishments moderate for this season of the year. Commercial paper is quoted at  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent. There is a scarcity of choice names available. Customers' commercial loans range from 5 to  $5\frac{1}{2}$  per cent. Investment demand is good.

**Cincinnati.**—Money conditions were steady during the week, and funds were in good demand for all purposes. Rates are firm, with  $5\frac{1}{2}$  to 6 per cent. the ruling quotations.

**Cleveland.**—The money situation has not undergone any material changes within the past few weeks, and bankers report some increased inquiry for important accommodation loans. Borrowing at present is usually on short terms, and at rates existing for some time back, the general run being 5 to 6 per cent.

**Kansas City.**—There has been no noticeable change in bank deposits during the week. They continue heavy. Rates remain from 5 to 6 per cent., but demand for money is not large.

**Federal Reserve Statements Compared.**—The consolidated statement of condition of the Federal Reserve banks on February 17 shows, among other changes, increases of \$5,000,000 in holdings of discounted bills, of \$1,100,000 in acceptances purchased in open market and of \$1,300,000 in government securities.

The consolidated statement of the twelve Federal Reserve banks follows:

	Feb. 17, 1926.	Feb. 18, 1925.
<b>RESOURCES:</b>		
Total Gold Reserves .....	\$2,789,296,000	\$2,905,275,000
" Reserves .....	2,940,156,000	3,045,204,000
" Bills Discounted .....	538,258,000	342,471,000
" Resources .....	5,029,751,000	4,916,882,000
<b>LIABILITIES:</b>		
Surplus .....	\$220,310,000	\$217,837,000
Total Deposits .....	2,326,518,000	2,257,121,000
F. R. Bank Notes in Actual Cir. ....	1,661,143,000	1,698,890,000
Total Liabilities .....	5,029,751,000	4,916,882,000
Ratio of Reserve .....	73.7%	77.0%

The record price of \$150,000 established last year for a member-total resources of \$3,061,648 and capital, surplus and undivided profits of \$102,938.

New orders by railroads announced on Thursday of this week included: Rock Island 28,000 tons of rails from Illinois Steel Company and 5,000 from Inland Steel Corporation; St. Louis and Southwestern, 10,000 tons from Illinois Steel and 3,200 from Bethlehem Steel Company; Missouri, Kansas & Texas, 13,000 tons, mostly from Tennessee Coal and Iron Railroad Company; Minneapolis & St. Louis, 5,000 tons, from Chicago makers.

## HIDE MARKET TURNS STEADIER

Check to Decline in Domestic Packer Stock—  
Foreign Prices Weak

NO further breaks have occurred in domestic packer hides, and business has lessened. Sellers say there is a steadier feeling, and some good-sized sales of small packer hides were made at unchanged prices. There have been some scattering sales of big packer native cows at former rates, while for some back salting and also superior St. Paul kill slight advances were secured. Some of the buyers are quoted as saying that the market looks around bottom, but some of the largest operators are still skeptical, as late February and March hides have yet to come in. However, supplies of branded steers and cows are small. Later, native cows strengthened, with sales of February salting up to 11c. for heavies and 12c. for lights, registering an advance of  $\frac{1}{2}$ c.

Country hides are naturally down, owing to the continued breaks that occurred in packers, but the chief weakness is in the heavy end. One of the Chicago dealers sold 25 to 45-pound extremes, carrying 25 per cent. grubs, at  $11\frac{1}{4}$ c., along with 45-pound and up weights down to 9c. This trading shows a spread of  $2\frac{3}{4}$ c. per pound between the heavy and the light end.

Foreign hides have been weak right along, and common varieties of Latin-American drys at last broke under bearish pressure by buyers, with reductions of  $\frac{1}{2}$ c. to 1c. on sales of coast Colombians down to 22c. for Santa Martas. Trading was reported in Central Americans at  $20\frac{1}{2}$ c. River Plate frigorificos have been inactive for about a week past, with some small sales of Uruguay steers at the equivalent of  $17\frac{1}{2}$ c., while Argentine steers went at  $16\frac{11}{16}$ c.

Calf and kip broke heavily in the West, with sales of the latter in Chicago city's down to  $14\frac{1}{2}$ c. Chicago city calf sold at successive declines on confidential trading down to 18c., or even lower, with reported offerings at 18c. Some are claiming that bids at this figure were refused. In New York, prices are largely nominal, as a result of the Western business.

## Leather Business Still Restricted

DELIVERIES of sole leather are keeping up very well on orders previously booked, but new business remains restricted. The easiest end of the market continues to be mediumweight leather, as has been the case right along. Buyers state that they are able to purchase middleweight cow and steer backs at 2c. to 3c. under prevailing prices on light cow hide leather. So far as trade with finders is concerned, this branch is exceedingly dull. Recent snowstorms have naturally affected the repair trade through this section, but reports from the South are that business there is also quiet. Prices on all kinds of backs and bends are being quoted at the same rates as heretofore, but the undertone of the market is less strong and most buyers are disposed to hold off in the belief that the recent slump in hides will be reflected before long in finished leather.

Offal continues firm and supplies available are about as limited as ever. Various sales of union trim bellies at 24c. are noted, and choice wide scoured oak bellies trimmed from best tannages of belting butts continue to command up to 28c. for a run of weights. Tanners are in a good position on shoulders, and some further sales of choice scoured oak single shoulders in desirable weights at 34c. are reported. It is rather difficult, however, to sell shoulders around here, as stitchdown manufacturers, as a rule, will not buy them unless the price is sufficiently low to make the soles cut from them figure lower than composition, etc., soles. Some oak shoulders with heads on have been offered in the local market at  $26\frac{1}{2}$ c. but it cannot be learned that these have been sold,

(Continued on page 14)

AT THE HEART  
of a GREAT CITY

GROUPED about Hotel La Salle is a veritable city of attractions. Clustered close about are the theatres, and shops—the artistic and musical centers.

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You register here knowing in advance what your visit will cost—with full assurance that nowhere are accommodations more luxurious or cuisine more perfect.

## Rates for Rooms

Number of Rooms	Price per Day	
	1 Person	2 Persons
176	\$2.50	\$4.00
60	3.00	4.50
33	3.50	5.00
344	4.00	6.00
218	5.00	7.00
175	6.00	8.00
20	7.00	9.00

1026 Guest Rooms

## Fixed-Price Meals

Breakfast,	50c. and 70c.
Luncheon - - -	85c.
Dinner - - -	\$1.25
Sunday Dinner,	1.50

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**Hotel La Salle**  
Chicago's Finest Hotel



## MODERATE TRADING IN TEXTILES

## No Strong Stimulating Factor Noted in Any Division of the Markets

IN the absence of a strong stimulating factor in any division of the dry goods markets, buying proceeds in a moderate and conservative way, with production possibilities showing very little change from those at the opening of the year. Manufacturers find it hard to plan their output very far ahead, because of the unwillingness of either wholesalers or retailers to make reasonably long commitments, and they are having difficulty in maintaining a profitable margin on which to rely before making anything in the way of normal stock accumulations. In some quarters, there is a rush to meet feverish demands for goods for immediate shipment, while in other directions there is a growing purpose not to start on a new season's output until something more definite is forthcoming from those who supply consumers direct.

Meanwhile, the actual operation of silk and cotton mill machinery is as great as it was when the year opened. Woolen and worsted goods mills are irregularly employed, with the raw material easier in foreign markets, and yarns lower. Attempts made to bring about a united curtailment of production in burlaps in Calcutta appear to have failed, and stocks there have accumulated. Some knit goods mills are exceedingly busy on lightweight goods, while others have only a few weeks' work ahead, with stocks light. Irish linen mills report somewhat improved prospects. Wholesale trade is steady, but retailers are buying only for nearby requirements.

## Details of Dry Goods Markets

PRINTED cotton goods are being sold freely for prompt and early shipment, and are the brightest spot in the trading. Domestic for bedding purposes have been moving well, and the demand for sheets and pillow cases was improved by the recent downward price revisions. The larger handlers of 4-4 bleached cottons are comfortably occupied. The sales of colored cottons have been moderate, but stocks do not accumulate much. A seasonal call for gingham for prompt shipment is noted. Rayon and cotton mixtures are selling steadily, but buyers are becoming much more critical of qualities. Cotton goods for manufacturing purposes are in light demand, yet apparently called for frequently enough to prevent an increase in stocks.

Fancy woolsens and worsteds for men's wear will be opened Monday for the Fall season. Openings of staples in overcoatings and suitings have strung along, with several mills yet to act. The volume of new business has not reached half the possibilities of the output, as many buyers are holding off until more has been accomplished in moving Spring goods. Worsted yarns are easier. Dress goods are slow, but, owing to labor troubles in some mills, deliveries are not being made promptly.

Raw silk eased off somewhat, with buying more cautious in mill channels. Printed silks on a wide variety of ground weaves are in good demand, and crepes, taffetas and fancies are selling in fair volume.

Knit underwear mills making rayon fabrics or new models of short-length garments for women for Summer wear are being pushed for deliveries, and some of the mills making the better grades of lightweight men's wear goods are active on orders that will carry about six weeks' ahead. The knitted underwear lines have been selling moderately, but some of the bathing suit knitters have been getting more business. Hosiery continues well sold in silk and rayon lines.

The Department of Commerce reports that United States foreign trade in January totaled \$813,000,000, of which imports accounted for \$414,000,000 and exports \$399,000,000.

## REACTIONARY TREND IN COTTON

## Declines Resulting from Active Liquidation Largely Regained in Late Trading

SENTIMENT in the local cotton market during the greater part of this week was mainly bearish. Although the rather sharp declines that resulted at times from Southern liquidation and other selling were partially recovered, the general trend of prices was toward a lower level. Opening quotations were at a net less of 10 to 16 points from the previous close, and heavy offerings, mainly by Wall Street interests, caused a further decline, March contracts selling down to 19.97c. and May to 19.42c. When the low point was reached a somewhat stronger feeling developed, but, though offerings were more readily absorbed, most buyers seemed to lack confidence in the stability of the market. Almost exactly the same conditions prevailed on Tuesday and Wednesday, moderate declines in the early trading each day being followed by an upward trend to quotations, so that net changes were comparatively slight. There was no particular development to account for the bearish sentiment, but by not a few persons it was attributed to the growing belief that preparations are being made by growers that may result in another large crop. This, together with the fact that the demand for cotton goods has failed to reach the proportions anticipated, and also a tendency to liquidate spot holdings by the South, has evidently lessened the confidence of buyers of cotton futures. During the latter part of the week, trading was quiet and mostly of a professional nature, and, though the tone of the market was comparatively firm, the early losses were only partially regained.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	20.23	20.07	20.01	20.08	20.15	20.26
May .....	19.68	19.52	19.46	19.52	19.63	19.69
July .....	19.03	18.89	18.82	18.88	18.93	19.03
Oct. ....	18.33	18.23	18.14	18.20	18.16	18.20
Dec. ....	17.99	17.88	17.79	17.85	17.80	17.81

## SPOT COTTON PRICES

	Fri. Feb. 12	Sat. Feb. 13	Mon. Feb. 15	Tues. Feb. 16	Wed. Feb. 17	Thurs. Feb. 18
New Orleans, cents....	20.00	19.82	19.82	19.86	19.86	19.86
New York, cents.....	20.75	20.00	20.50	20.00	20.00	20.00
Savannah, cents.....	19.43	19.28	19.20	19.51	19.53	19.53
Galveston, cents.....	20.45	20.25	20.20	20.25	20.30	20.30
Memphis, cents.....	20.00	20.00	20.00	20.00	20.00	20.00
Norfolk, cents.....	20.00	19.75	19.75	19.63	19.63	19.63
Augusta, cents.....	19.50	19.25	19.25	19.51	19.51	19.51
Houston, cents.....	20.20	20.05	20.00	20.05	20.05	20.05
Little Rock, cents.....	19.52	19.25	19.25	19.35	19.35	19.35
St. Louis, cents.....	20.00	20.00	20.00	20.00	20.00	20.00
Dallas, cents.....	19.55	19.25	19.15	19.20	19.25	19.25
Philadelphia, cents.....	21.05	21.00	20.85	20.75	20.85	20.85

\* Holiday

## Notes of Textile Markets

A strike of 6,000 worsted mill workers in Passaic, N. J., is now in its fifth week.

Sales of cloths at Fall River last week were in excess of 100,000 pieces. Reversible twist satens, plain satens, some of the thin constructions of print cloth yarn fabrics and shirtings have been traded in.

January cotton consumption was 583,192 bales of lint and 56,465 bales of linters, against 575,271 bales of lint and 55,701 bales of linters in December and 594,010 and 51,137 bales, respectively, in January, last year.

Exports of cotton in January amounted to 749,967 bales, against 1,076,075 bales during the same month last year. For the six months ending January 31, 1926, however, exports totaled 5,430,445 bales, against 5,420,186 bales for the corresponding period in 1925.

Lightweight sheetings and some other specialty fabrics have been in active demand, to be used for smocks. Prices on 5-yard and 5.50-yard goods have stiffened a little, and sheeting mills are better engaged ahead in a number of instances than they were when the year opened.

Confirmation of early reports of burlap shipments from Calcutta to North America in January was received during the week, and disclosed a falling off of about 10,000,000 yards from the average monthly shipments of last year. Prices weakened following the failure to bring about an agreement to curtail the output of Indian mills.

## GRAIN PRICES AND MOVEMENT

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.66 1/4	1.68 3/4	1.66 1/2	1.65 3/4	1.67 3/4	1.67 1/4
July .....	1.49	1.50 1/4	1.49 1/4	1.48 1/4	1.49	1.48 1/4
Sept. ....	1.41 1/2	1.43 3/4	1.42 3/4	1.41 3/4	1.42 1/2	1.41 3/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	80 3/4	80 1/4	79 3/4	78	78 1/2	79 1/4
July .....	83 3/4	83 3/8	82 1/2	81 1/4	81 3/4	82 3/4
Sept. ....	85 1/4	85	84 1/4	82 3/4	83 1/4	83 3/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	41 1/2	41 3/4	41 1/2	41 1/4	41 1/4	41 3/4
July .....	42 1/4	42 3/8	42 1/4	42	42 1/2	42 3/4
Sept. ....	42 3/4	43	42 1/2	42 1/2	42 3/4	43

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	97	97 7/8	96	94 1/4	95 3/8	95
July .....	97	99 3/4	97 1/4	95 7/8	97	96 3/4
Sept. ....	96 5/8	99 1/4	97 1/4	95 1/2	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports.	Corn	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday .....	.....	.....	.....	.....	.....
Saturday .....	1,379,000	538,000	8,000	1,338,000	138,000
Monday .....	1,180,000	387,000	19,000	1,364,000	34,000
Tuesday .....	550,000	697,000	3,000	1,282,000	.....
Wednesday .....	598,000	336,000	60,000	1,452,000	17,000
Thursday .....	592,000	79,000	1,000	1,136,000	.....
Total .....	4,299,000	2,037,000	91,000	6,772,000	189,000
Last Year .....	4,548,090	3,838,000	332,000	4,662,000	4,000

## General Business Notes

It is announced that the Southern Bell Telephone, which operates in nine States, will spend \$33,000,000 in 1926 for additions and replacements.

The Dominion Bureau of Statistics reports that 43.9 per cent. of the 262,000,000 bushel Canadian wheat crop of 1924 was consumed by that country.

An official report states that Mexico produced 78,459,755 barrels of heavy oil from 592 wells and 37,128,694 barrels of light oil from 246 wells in 1925.

The Department of Commerce reports that reclaimed rubber used in the United States in 1925 amounted to 320,320,000 pounds, against 179,200,000 pounds in 1924.

Net income of the New York Transit Company last year totaled \$243,792, equal to \$4.87 a share on the \$5,000,000 stock, against \$186,418, or \$3.72 a share in 1924.

It is said by *The Financial Age* that \$28,124,000 in dividends was paid by the twenty trust companies in New York, and \$30,807,000 added to their surplus accounts.

Pierce, Butler & Pierce Manufacturing Corporation reports net profits for 1925 of \$978,452. After preferred dividends, this is equivalent to \$4.40 a share on the \$25 par common stock.

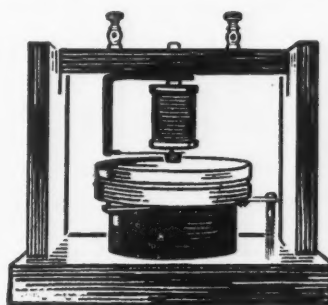
The value of exports from the port of New York in December, last, totaled \$169,258,469, against \$124,970,920 for the same month in 1924, according to the Bureau of Foreign and Domestic Commerce.

The Rima Steel Corporation reports January invoices of \$545,000, compared with \$451,000 in January, 1925. The total for the last six months of 1925 was \$3,669,000, against \$2,705,000 in the last half of 1924.

The American Bureau of Metal Statistics reports that stocks of refined copper in the hands of North and South American producers on February 1, totaled 81,686 short tons, against 73,082 tons on January 1.

January production of silver in North America and Peru amounted to 15,763,120 ounces, compared with 15,761,824 in December, the American Bureau of Metal Statistics reports. Stocks of refined silver held by refiners in the United States on February 1 were 926,659 ounces, against 64,714 on January 1.

Century Ribbon Mills Company for the year ended December 31, 1925, reports net profits of \$309,467, after depreciation and Federal taxes, equal after preferred dividends, to \$1.81 a share earned on the outstanding common stock. In 1924, the company reported net profits of \$338,670, or \$2.07 a share earned on the common stock.



The first telephone to transmit sound electrically, 1875. Now in the museum of the Bell Telephone Laboratories.

## The first telephone

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"The People's  
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## STOCK MARKET BREAKS SHARPLY

Heavy Selling Followed by Partial Recovery—  
Dulness After Period of Activity

THE opening of the stock market on Monday foreshadowed the sharp decline which occurred on that day. Stocks were freely offered, causing many over-night breaks of three points, and an average loss of one point. United States Steel opened off seven-eighths. As the day progressed, the offerings became larger, culminating in heavy pressure at the close, which caused an average decline of three points throughout the list, the sharpest break since the liquidation period of last November. High-priced and isolated specialties bore the brunt of the selling. American Can, General Electric, Postum Cereal, Devoe & Raynolds and Crax Carpet were the outstanding issues in this group. Steel shares, as well as those of the various food products companies, were also under more than ordinary pressure. National Dairy Products, National Distiller Products, and New York Cannery were the heaviest losers in the latter group. Railroad shares were freely offered, and the oils moved irregularly. Panhandle Producing & Refining was very strong, while Pan-American Petroleum & Transport fell to a new low record for the year. The extent of the initial decline throughout the list was sufficiently large to induce a moderate amount of purchasing by both the long account and through the covering of short contracts. The recovery was of a listless nature, and the daily turnover fell off as much as a million shares in the two days that succeeded the initial break. There were, however, a few strong spots in the market, including American Telephone & Telegraph, and Consolidated Gas, which were well bought, despite the weakness elsewhere, while American Can, General Electric, and United Fruit displayed a tendency to recover the early losses. The new United States Realty & Improvement stock was placed on a \$4 annual basis, while the annual rate on du Pont de Nemours was raised from \$8 to \$10. Resumption of dividends at the rate of \$7 was announced on Robert Reis first preferred, the first payment since 1921.

The bond market was strong throughout the week. There was some hesitancy in the early trading, owing to the heavy liquidation in the stock market, but on the later days the average of prices moved to a new high record for the year. High-grade and speculative railroad issues were the most favored. Denver & Rio Grande Western sinking fund 5s were a feature. Foreign issues were steady, but Liberty paper moved irregularly.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	83.50	92.48	91.32	91.58	92.09	92.17	92.37
Ind. ....	98.97	122.01	118.84	118.75	120.01	121.21	121.50
G. & T. ....	84.72	106.17	104.70	104.45	105.85	105.55	105.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Feb. 19, 1926						
Saturday ....	1,175,400	781,200	\$7,472,500	\$7,950,000		
Sunday ....	2,321,400	2,373,800	12,243,800	18,419,000		
Monday ....	1,502,200	2,149,800	11,878,000	16,586,000		
Tuesday ....	1,281,400	1,543,200	11,957,000	18,166,000		
Wednesday ....	1,393,000	1,352,900	12,061,000	12,951,000		
Thursday ....	1,445,000	1,637,500	11,848,000	14,449,000		
Friday ....						
Total .....	9,118,400	9,838,400	\$67,460,300	\$88,524,000		

General Motors reports that sales of cars by dealers in January numbered 53,721 cars and trucks, against 25,593 in January, 1925. Sales to dealers by the manufacturing division of General Motors in January totaled 76,238, compared with 30,642 in January, 1925.

The Baltimore & Ohio Railroad Company is reputed to have asked the Interstate Commerce Commission to issue \$6,125,000 refunding and general mortgage 6 per cent. bonds to refund a similar amount of Pittsburgh Junction & Middle Division first 3½ per cent. bonds.

## Situation in French Leather Industry

A REPORT by the Hide and Leather Division of the Department of Commerce states that, as a result of exchange conditions, the French leather industry during 1925 went through practically the same period of uncertainty as did the German and Polish industries in previous years. There was confusion in the trade throughout the year, especially during the latter part of 1925. The natural tendency of consumers in meeting increased prices is to reduce consumption, and it is claimed that there was quite a decrease in the amount of leather consumed in France during 1925. Many tanners reduced production, while others added a certain percentage to the cost price to protect themselves in case of further declines in exchange. Leather dealers and shoe manufacturers also added a little more to the cost, in order to protect themselves against loss, and by the time the leather reached the consumer there was quite an increase in price. Speculation also helped to further increase prices, and a general rise in stocks resulted.

With a view to protecting themselves against losses through depreciated currency, French tanners have been making their export sales on the basis of the currency of the country to which the leather was sold. Sales to the United States were made in dollars, and those to Great Britain in pounds sterling. Shipments to other countries were made on a gold franc basis, so that the prices of French leather on foreign markets were not greatly affected by the fluctuating prices prevailing on the home market.

The success with which the tanners met in marketing their product abroad on a gold franc basis caused them to try making domestic sales on the same basis. This met with strong opposition, as it was claimed that such measures would cause an even greater depreciation of currency and cause a further increase in prices. In order partly to avoid the possibilities of losses from depreciation of currency, the shoe and leather producers agreed to adjust the prices agreed upon for domestic transactions by obligatory additions. A committee is to be formed from members of the leather shoe trades which will fix the additions to the prices for the various kinds of leather about once every other week. In fixing the additional prices, special consideration is to be given to any modifications which may have taken place in the cost of production.

## Leather Business Still Restricted

(Continued from page 11)

and dealers figure that it would cost about 3c. per pound to trim off the heads. There is a good call for chrome retan offal, with sales reported of heavy full length shoulders at 30c., and down to 24c. for light shoulders. Chrome retan bellies can be readily sold at 18c. and possibly higher, but most tanners have very little stock to offer either in bellies or shoulders.

Most lines of upper leather continue quiet to dull. Side upper is even more quiet than formerly, and the undertone of prices remains weak. Manufacturers of stitchdowns, who are the principal buyers, are still looking for leather at around 16c. to 17c. Some Eastern advices note a slight increase in the call for women's weights, but in the New York district only fancy light shades and specialties in reptile grains, such as imitation snake, lizard and alligator, are the only lines selling to much extent. Sheep leather continues generally slow and weak. Women's novelty footwear is still active, with light shades of kid still in pronounced request. Business in men's shoes is fair. There is a more decided tendency toward lighter shades as the Spring season advances.



Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	4.00	Gambier.....lb	11 1/2	18 1/4	Palm, Lagos.....lb	—	8 1/2
Fancy.....bbl	6.00	8.50	Indigo, Madras.....lb	1.00	1.00	Petroleum, cr., at well, bbl	3.65	3.75
BEANS: Marrow, ch. 100 lb	8.50	9.75	Prussiate potash, yellow "	18 1/4	19	Kerosene, wagon deliv., gal	16	13
Pea, choice....."	5.50	7.15	Indigo Paste, 20%....."	26	26	Gas auto in gar, st, bbls	18	21
Red kidney, choice....."	9.25	10.75	FERTILIZERS:			Min., lub, dark flt'd E "	30	34
White kidney, choice....."	8.05	9.25	Bones, ground, steamed			Dark flt'd D....."	32	36
BUILDING MATERIAL:			1 1/4 am., 90% bone	23.00	23.00	Paraffin, 903 spec, gr....."	23	23
Brick, Red, R. com. 1000	117.50	14.00	phosphate, Chicago.....ton	34.90	34.55	Wax, ref. 125 m. D.....lb	6 1/2	6 1/4
Portland Cement, North-			Nitrate soda.....100 lbs	2.72	2.67	Rosin, first run....."	85	51
ampton, Pa., Mill.....bbl	1.85	1.85	Sulphate ammonia, do-			Soya-Bean, tk., coast		
Lath, Eastern spruce 1000	5.50	7.50	mestic f.o.b. works "	2.90	2.75	prompt....."	10 1/2	11
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Salt potash, ls. 90%.....ton	45.85	45.85	Spot....."	14	14 1/2
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat. 198 lbs	8.25	9.25	PAINTS: Litharge, Am....."	11 1/4	12 1/4
Red Cedar, clear.....1000	5.11	4.50	Winter, Soft Straight....."	8.25	9.25	Ochre, French....."	4 1/4	3
BURLAP, 10 1/2-oz. 40-in yd	10.50	9.30	Fancy Minn. Family....."	10.30	11.00	Paris, White, Am.....100	1.25	1.25
8-oz. 40-in....."	7.95	7.90	GRAIN: Wheat, No. 2 R bu	1.97 1/2	2.05 1/2	Red Lead, American....."	1.25	1.3 1/4
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	1.30	1.30	Vermilion, English....."	1.50	1.40
Bituminous:			Oats, No. 3 white....."	1.43	1.43	White Lead in Oil....."	15 1/4	16 1/4
Navy Standard....."	\$3.00-\$3.25		Rye, No. 2....."	1.04	1.06 1/2	" dry....."	10 1/4	11 1/2
High Vol. Steam....."	1.75, 2.00		Barley, malting....."	83 1/2	1.10	Whiting Conclr.....100	1.00	1.00
Anthracite:			Hay, No. 1.....100 lbs	1.35	1.35	Zinc, American....."	7 1/4	7 1/4
Stove (Independent)....."	1.00		Straw, lg. rye, No. 2 "	95	95	" F. P. R. S....."	10 1/4	9 1/4
Chestnut (Independent)....."	1.00		HEMP: Midway, ship.....lb	10 1/2	22	PAPER: News roll.....100	3.50	3.65
Stove (Company)....."	1.00		HIDES, Chicago:			Book, S. S. & C....."	10	10
Chestnut (Company)....."	1.00		Packer, No. 1 native.....lb	12 1/2	10 1/2	No. 1 Kraft....."	6.25	
Pea (Company)....."	1.00		No. 1 Texas....."	12	16	Boards, chip.....ton	47.50	50.00
COFFEE, No. 7 Rio....."b	19 1/4	22	Colorado....."	11 1/2	15	Boards, straw....."	58.00	55.00
" Santos No. 4....."	23 1/4	27	Cows, heavy native....."	14 1/2	13 1/4	Boards, wood pulp....."	70.00	70.00
COTTON GOODS:			Branded Cows....."	10 1/2	12 1/2	Sulphite, Dom. bl. 100 lbs	4.00	
Brown sheeting, 10-4.....yd	13 1/4	15 1/4	No. 1 buff hides....."	9 1/2	12 1/2	Old Paper No. 1 Mix. 100 "	50	65
Wide sheeting, 10-4....."	60	65	No. 1 extremes....."	12	14	PEAS: Scotch, choice, 100 "	6.00	1.00
Bleached sheeting, 4-4....."	18 1/4	19 1/4	No. 1 Kip....."	112 1/2	15	PLATINUM.....oz	115.00	119.00
Medium....."	13 1/4	14 1/4	No. 1 calskins....."	112	17 1/2	PROVISIONS, Chicago:		
Brown sheeting, 4 yd....."	10 1/4	11 1/4	Chicago City....."	118 1/2	17 1/2	Beef, steers, live.....100 lbs	10.50	11.00
Standard printing....."	14	17	HOSES: N. Y. prime 2 1/2 "	60	32	Hogs, live....."	12.55	10.90
Brown drills, standard....."	9	10 1/2	JUTE, Shipment....."	12 1/2	8 1/2	Lard, N. Y. Mid. W....."	15.10	15.50
Staple shirtings....."	8		LEATHER:			Pork, mess.....bbl	34.50	33.75
Print cloths, 38 1/2 inch.	8 1/2	9 1/2	Union backs, t.r....."	42	45	Sheep, live.....100 lbs	12.00	11.75
64x90....."	38-39	44-40	Scoured oak-backs, No. 1 "	50	52	Short ribs, sides l'ae....."	16.00	15.57
Hose, belting duck....."	38-39	44-40	Belted Butts, No. 1, light "	60	63	Bacon, N.Y., 140s down lb	20 1/2	15 1/4
DAIRY:			LUMBER:			Hams, N.Y., big, in tcs....."	20 1/2	17 1/4
Butter, creamery, extra.....lb	44	41	Western Hemlock....."	34.50	35.00	Balloy, N. Y., wp, loose "	9 1/4	8 1/4
Cheese, N. Y., Fresh sp....."	28 1/2	25 1/4	No. 1 Rough.....per M ft	71.00	68.00	RICE: Dom. Fcy, head....."	7 1/4	6 1/4
Cheese, N.Y., f. held spec	31 1/2	42	White Pine, No. 1 "	166.00	168.00	Blue Rose, choice....."	3.75	3 1/4
Eggs nearby, fancy.....dos.			Barn, 1st....."	121.00	118.00	Foreign, Saigon No. 1....."	56	34 1/4
Fresh gathered firsts....."			FAS Qld. Wh. Oak....."	125.00	88.00	RUBBER: Up-river, fine....."	61	56 1/2
DRIED FRUITS:			4/4....."	124.50	121.00	SALT: Table, 200 lb sack	2.15	1.86
Apples, evap., choice.....lb	12	13 1/4	FAS Pl. Wh. Oak....."	112.00	117.00	SALT FISH:		
Apricots, choice 1925....."	25	18	FAS Pl. Red Gum....."	125.00	88.00	Mackerel, Norway fat		
Citron, fcy. 10-lb boxes	17	17	4/4....."	124.50	121.00	No. 3.....bbl	23.00	28.00
Currents, cleaned....."	16	18	7 to 17....."	112.00	117.00	Cod, Grand Banks.....100 lbs	10.00	9.00
Lemon peel....."	20	10 1/2	FAS Ash 4/4....."	50.00	55.00	SILK: China, St. Fil 1st lb	7.60	7.50
Peaches, Cal. standard....."	10	11	Beach, No. 1 Com....."	135.00	140.00	Japan, Fil., No. 1, Sinsbu	6.85	6.65
Prunes, Cal. 40-50, 25....."	4.00	9	FAS Birch, Red....."	100.00	103.00	Cloves, Zanzibar.....lb	25 1/2	26
lb. box....."	9	10	FAS Cypress, 4/4....."	111.50	119.00	Nutmegs, 105s-110s....."	51	55
Raisins, Mal. 4-cr. 20-lb Box			FAS Chestnut, 4/4....."	180.00	175.00	Ginger, Coch....."	17 1/2	23 1/2
Cal. stand. loose mus.....lb			No. 1 Com. Mahog....."	105.00	110.00	Pepper, Lampong, black....."	28	13
DRUGS & CHEMICALS:			FAS H. Maple, 4/4....."	40.00	43.00	Singapore, white....."	35	22 1/2
Acetanillid, U.S.P. bbls. lb	35	35	Adirondack Spruce....."	65.25	60.00	" Mombasa red....."	10 1/2	10
Acid, Acetic, 28 deg. 100 "	3.25	3.12	N. C. Pine, 4/4....."	60.00	58.00	SUGAR: Cent. 96, 100 lbs	4.21	4.59
Carbolic drums....."	47	46	Edge under....."	83.50	85.00	Fine gran., in bbls....."	5.20	5.90
Citric, domestic....."	85	90	Yellow Pine, 3x12....."	55.00	36.50	TEA: Formosa, fair.....lb	24	22
Nitric, 42....."	6.25	6	FAS Basswood, 4/4....."	40.00	43.00	Japan, low....."	35	34
Oxalic....."	11	10 1/2	Com. Fir, Rough....."	37.25	35.00	Best....."	60	32
Stearic, double pressed	15 1/4	14 1/2	Clear....."	83.00	90.00	Hyson, low....."	35	21
Sulphuric, 60.....100 "	27	29	Roofers, 13/16x8....."	24.26	25.01	First....."	45	38
Tartaric crystals....."	21.00		basic, valley furnace....."	20.00	22.00	TOBACCO, L'ville '25 crop:		
Plaster, g.v. 55% m. ton	40.00		Bessemer, Pittsburgh....."	21.76	23.26	Burley Red—Com., sh. lb	13	14
" acid, 55% m. ton	4.94 1/2	4.93	No. 2 So. Cinc'l....."	25.69	24.05	Common....."	16	19
Alcohol, 190 prf. U.S.P. gal	58	58	Billetts, Bessemer, Pgh....."	40.00	42.50	Medium....."	28	30
" denat. 95 p. c....."	58	58	forging, Pittsburgh....."	40.30	41.67	Burley—colory—Common "	20	22
Alum, lump.....lb	3 1/2	3 1/2	Wire rods, Pittsburgh....."	43.00	43.00	Medium....."	24	26
Ammonia carbide dom....."	11	13	O-h. rails, h. at mill....."	2.22	2.28	VEGETABLES: Cabbage bbl	3.00	2.00
Arsenic, white....."	3 1/4	5 1/4	Iron bars, ref. Phil. 100 lb	2.00	2.10	Onions.....bag	2.00	2.75
Balsam, Copaliba, S. A....."	42	47	Steel bars, Chicago....."	1.80	2.00	Potatoes.....bbl	7.50	4.25
Fir, Canada.....gal	11.00	10.75	Tank plates, Pittsb....."	1.90	2.10	Turnips, rutabagas....."	1.63	2.25
Peru.....lb	1.50	1.30	Beams, Pittsburgh....."	3.25	3.50	WOOL, Boston:		
Beeswax, African, crude "	42 1/2	55	Sheets, black, No. 28....."	2.65	2.85	Aver. 98 quot.....lb	77.90	102.04
" white, pure....."	2.41	2.25	Pittsburgh....."	8.35	3.55	Ohio & Pa., Fleeces:		
Ri-carb'te soda, Am. 100	2.00	1.90	Galv. Sh'ta No. 28, Pitts "	4.90	4.75	Delaine Unwashed....."	53	69
Bleaching powder, o v e r	2.00	1.90	Coke Conn'ville, oven-ton	5.00	3.50	Half-Blood Combing....."	52	68
34%....."	2.00	1.90	Furnace, prompt ship....."	6.00	4.25	Half-Blood Clothing....."	47	62
Borax, crystall. in bbl....."	21.00	18.00	Alumdry, prompt ship....."	22 1/2	21	Common and Brail....."	45	60
Brimstone, crude dom.....ton	1.45	1.37	Antimony, ordinary....."	14 1/4	14 1/4	Mich. & N. Y. Fleeces:		
Calomel, American.....lb	84	80	Copper, Electrolytic....."	7.80	7 1/2	Delaine Unwashed....."	50	67
Camphor, domestic....."	12.00	11 1/2	Lead, N. Y....."	9.10	9 1/4	Half-Blood Clothing....."	51	66
Castile soap, white.....case	3.10	3.10	Tin, N. Y....."	0.4 1/2	0.50	Wis. Mo. & N. E.:		
Castor Oil, No. 1.....lb	8 1/2	7	Triplate, Pittsb.....box	5.50	5.50	Half-Hood....."	48	65
Caustic soda 78%.....100 "	30	35	MOLASSES AND SYRUP:			Quarter-Blood....."	50	67
Chlorate potash....."	30	35	Blackstrap.....gal	13	26	Southern Fleeces:		
Chloroform....."	8.00	7.50	Ex. sugar, medium....."	54	71	Ordinary Mediums....."	47	65
Cocaine, Hydrochloride....."	35.00	33.00	N.A.V. STORES: Pitch bbl	9.20	5.60	Ky. W. Va., etc.: Three-		
Coccoliver Oil, Norway.....bbl	22	27 1/2	Rosin "B"....."	15.50	13.50	eighths Blood Unwashed "	58	72
Cream tartar, 99%.....lb	2.00	2.00	Turpentine.....lb	1.01	94 1/2	Quar-Blood Combing....."	55	71
Epsom Salts.....100 "	25	19	OILS: Coconut, Spot N.Y. lb	12	9 1/2	Texas, Secured Basis:		
Formaldehyde....."	21	24	Crude, bbls., f.o.b., coast	9 1/2	9 1/2	Fine, 12 months....."	1.25	1.65
Glycerine, C. F., in bulk	26	23	China Wood, bbls., spot	13 1/2	13 1/2	Fine, 8 months....."	1.10	1.55
Gum-Arabic, picked....."	1.05	80	Crude, tk., f.o.b., coast	1.01	94 1/2	Calif., Secured Basis:		
Benzoin, Sumatra....."	1.05	80	Cod, domestic.....gal	63	60	Northern....."	1.22	1.60
Gamboge....."	1.05	80	Newfoundland.....lb	63	63	Southern....."	1.00	1.35
Shellac, D. C....."	1.05	80	Cottonseed....."	13	13 1/2	East. No. 1 Staple....."	1.25	1.60
Tragacanth, Aleppo 1st....."	1.05	80	Crn. Tks. at Mill....."	10 1/4	15 1/4	Valley No. 1....."	1.10	1.40
Licorice Extract....."	1.05	80	Lard, ex. Winter st....."	15 1/4	15 1/4	Territory, Secured Basis:		
Powdered....."	1.05	80	Ex. No. 1....."	13 1/2	13 1/2	Fine Staple Clothing....."	1.25	1.65
Root....."	1.05	80	Lined, city raw.....gal	87 1/2	1.16	Half-Blood Combing....."	1.15	1.50
Menthol, cases....."	1.05	80	Neatsfoot, pure.....lb	17 1/2	15 1/4	Fine Clothing....."	1.05	1.45
Morphine, Sulph., bulk, oz	1.05	80				Pulled: Delaine....."	1.10	1.25
Opium, jobbing lots.....lb	12.00	12.00				Fine Combing....."	80	1.05
Quicksilver 75-lb flask....."	88.50	79.50				Coarse Combing....."	1.10	1.25
Quinine, 100-oz. tins.....oz	45	50				California Fine....."	1.15	1.50
Rochelle Salts.....lb	2.30	20				Stand. Clay Wor., 16-oz. yd	3.25	3.47 1/2
Sol ammonia, lump....."	11 1/2	12 1/2				Serge, 11-oz....."	2.52 1/2	2.75
Sal soda, American 100 "	1.30	1.30				Serge, 16-oz....."	3.50	3.95
Salpetre, crystals....."	7 1/2	7				Fancy Cassimere, 13-oz.	2.85	2.85
Sarsaparilla, Honduras....."	70	62				36-in. all-worsted serge.	65	61
Soda ash, 58% light 100 "	1.58	1.38				ama....."	62 1/2	59
Soda benzoate, 50%....."	43	43				Broadcloth, 54-in....."	4.32 1/2	4.25
Vitriol, blue....."	42	46				36-in. cotton-warp serge	51	52 1/2
DYES/STUFFS—Ann. Can.	8 1/2	8 1/2						
Ri-chrome Potash, am. lb	72	36						
Chineal, silver....."	20	15						
Cutch.....lb	20	15						

+ Advance from previous week. Advances 20 — Decline from previous week. Declines 54 † Quotations nominal \* Carload shipments, f.o.b., New York

As all of these Notes have been sold, this advertisement appears only as a matter of record

# \$50,000,000

## General Motors Acceptance Corporation

### 5% SERIAL GOLD NOTES

Dated March 1, 1926.  
Due \$5,000,000 annually March 1, 1927 to 1936, inclusive.  
Interest payable March 1 and September 1.

Principal and interest payable in United States gold coin of the present standard of weight and fineness, at the office of J. P. Morgan & Co., New York City.

Notes in coupon form in denomination of \$1,000 registerable as to principal only. Redeemable, but only as to the whole amount of any one or more maturities, on any interest date, at the option of the Corporation, on sixty days' notice, at 100% plus a premium of  $\frac{1}{2}\%$  for each six months of unexpired life.

**BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.**

Mr. Curtis C. Cooper, President of the Corporation, has summarized as follows his letter describing this issue:

**OWNERSHIP AND HISTORY** The entire capital stock of General Motors Acceptance Corporation, except directors' qualifying shares, is owned by General Motors Corporation, which has paid an average price of \$125 per share in cash therefor, thus providing a paid surplus equal to 25% of the capital stock. The Corporation was organized in January, 1919, under the investment company provisions of the New York State Banking Law, and is subject to examination by the State Superintendent of Banks. Beginning operations with capital funds of \$2,500,000, additional capital has been provided in proportion with the growth of the business until today the Corporation employs approximately \$20,250,000 of capital funds, represented by capital stock of \$13,500,000 and surplus and undivided profits of \$6,750,000.

**BUSINESS** The business of the Corporation consists of financing (through the purchase of receivables), exclusively for General Motors distributors and dealers, the distribution and sale of General Motors products, including the nationally known automobiles, Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, Pontiac and G M C Trucks, and equipment such as Delco Farm Lighting and Power machines and Frigidaire Electric Refrigerators.

In the seven years from its organization to December 31, 1925, the Corporation purchased receivables amounting to \$1,091,389,555, of which, as of December 31, 1925, \$975,102,795 had been liquidated with a loss ratio of less than 1/7 of 1%. The Credit Reserve Fund set up as of December 31, 1925, against receivables, amounted to \$1,511,902, which exceeds the total credit loss experienced from the organization of the Corporation to that date. In 1925, the total amount of receivables purchased was \$281,426,773, comprising 392,397 items averaging \$717 each.

The receivables held on December 31, 1925, amounted to \$116,286,760, consisting of over 260,000 items with average outstanding balances of less than \$450, and distributed throughout the United States, Canada, Great Britain and other foreign countries.

The experience of the Corporation has been that the collection of receivables held plus its cash balances would normally be sufficient to liquidate its entire outstanding obligations in less than seven months.

**PURPOSE OF ISSUE** The purpose of this issue is to fund at a fixed rate of interest a portion of the Corporation's normal borrowings, and to provide for the further growth of its business. After giving effect to the issue of these Notes, the Corporation's other borrowings, consisting of bank loans and short-term notes, will amount to approximately \$75,000,000.

**EARNINGS** The Corporation has consistently maintained the policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. Such profit, after providing for the Corporation's expenses and interest on its indebtedness, has been sufficient to permit dividends since the end of 1922 at an average rate exceeding 12 per cent. on the capital stock as outstanding from time to time, and, in addition, to build up undivided profits of \$3,374,998 since organization in 1919.

THE ABOVE NOTES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT THE FOLLOWING PRICES, PLUS ACCRUED INTEREST:

Notes due 1927 at 100 % to yield 5 %	Notes due 1932 at 97.37% to yield 5 $\frac{1}{2}$ %
Notes due 1928 at 99.53% to yield 5 $\frac{1}{4}$ %	Notes due 1933 at 97.13% to yield 5 $\frac{1}{2}$ %
Notes due 1929 at 99.31% to yield 5 $\frac{1}{4}$ %	Notes due 1934 at 96.80% to yield 5 $\frac{1}{2}$ %
Notes due 1930 at 98.23% to yield 5 $\frac{1}{2}$ %	Notes due 1935 at 96.39% to yield 5 $\frac{1}{2}$ %
Notes due 1931 at 97.84% to yield 5 $\frac{1}{2}$ %	Notes due 1936 at 96.19% to yield 5 $\frac{1}{2}$ %

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Wednesday, February 17, 1926, and will be closed in their discretion. The right is reserved to reject any and all applications, and also in any case to award a smaller amount than applied for. Subscriptions for an equal amount of all maturities will receive prior consideration.

All subscriptions received are to be subject to the due authorization and issue of the Notes as planned, and to approval by counsel of the form and validity of the documents and proceedings.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about March 3, 1926) will be stated in the notice of allotment. Temporary Notes, exchangeable for definitive Notes when received, will be delivered.

**J. P. MORGAN & CO.**

**FIRST NATIONAL BANK, New York**

**THE NATIONAL CITY COMPANY, New York**

**BANKERS TRUST COMPANY, New York**

New York, February 17, 1926

